

Amendment No. 1 to HB0609

Jones U
Signature of Sponsor

AMEND Senate Bill No. 1383

House Bill No. 609*

by deleting all language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 7-88-103, is amended by deleting subdivision (4) in its entirety and by substituting instead the following:

(4) "Municipality" means any incorporated city, or county or metropolitan form of government located in the state of Tennessee;

SECTION 2. Tennessee Code Annotated, Section 7-88-103(7), is amended by inserting the following language before the last sentence:

"Qualified public use facility" also includes any privately owned or operated amusement or theme park that involves an investment of funds of more than one hundred million dollars (\$100,000,000);

SECTION 3. Tennessee Code Annotated, Section 7-88-106(a), is amended by inserting the following language at the end of the first sentence thereof:

Provided however, that with respect to any qualified public use facility which is a privately owned or operated amusement or theme park, only the portion of the incremental increase in the local sales and use tax revenue as shall be designated by resolution of such municipality and the portion of the local tourist development zone business tax revenue levied by § 67-4-3004 as shall be designated by resolution of such municipality shall be so apportioned and distributed under the provisions of this section.

SECTION 4. Tennessee Code Annotated, Title 7, Chapter 88, Part 1, is amended by adding a new appropriately designated section, as follows:

Section __. A qualified public use facility shall be deemed to be within the term "project" as that term is defined in § 7-53-101(11). Any local government

having jurisdiction over any part of a qualified public use facility is authorized to use tax increment financing for such project costs in § 7-88-103(3) pursuant to § 13-20-205.

SECTION 5. This act shall take effect upon becoming a law, the public welfare requiring it.